

Gently Productions Limited

Director's report and financial statements

For the year ended 31 August 2012
Registered number 5395766



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Director's report

The director presents his annual report and the audited financial statements for Gently Productions Limited (the "company") for the year ended 31 August 2012

Principal activities

The principal activity of the company is the production of television programmes. The director does not anticipate any changes in those activities over the coming year.

Results and dividends

The company's profit for the year, after taxation, amounted to £nil (2011: £nil).

The director does not recommend the payment of a dividend (2011: £nil).

Future outlook

The commercial environment in which the company operates remains competitive, but the director believes that its relationship with the Company Television group will enable it to maintain its current position in the future.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, control of its costs and success of the company's product.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Director

The directors who held office during the year and up to the date of signing the financial statements were as follows:

G Faber

V J Turton (appointed 26 March 2013)

Directors' indemnities

The company maintains liability insurance for its directors and officers. Following shareholder approval, the company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Directors' report (continued)

Statement of director's responsibilities

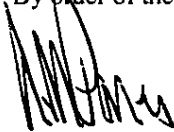
The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



A Jones

Company secretary

Date 23 May 2013

c/o Jacksons Law
Central Square
Forth Street
Newcastle-upon-Tyne
NE1 3PJ

Profit and loss account for the year ended 31 August 2012

	<i>Note</i>	2012 £	2011 £
Turnover	2	-	-
Cost of sales		-	-
Gross loss		<u>-</u>	<u>-</u>
Administrative expenses		(6)	(8)
Operating loss		<u>(6)</u>	<u>(8)</u>
Interest receivable and similar income	6	6	8
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation	7	-	-
Profit for the financial year	11	<u>-</u>	<u>-</u>

The turnover and operating profit for the year arises from the company's continuing operations

The company has no recognised gains or losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 7 to 9 form part of these financial statements

Reconciliation of movements in shareholders' funds for the year ended 31 August 2012

	2012 £	2011 £
Profit for the financial year	-	-
	<hr/>	<hr/>
Net change in shareholders' funds	-	-
Opening Shareholders funds	4	4
	<hr/>	<hr/>
Closing Shareholders' funds	4	4
	<hr/> <hr/>	<hr/> <hr/>

Balance sheet at 31 August 2012

Registered number 5395766

	<i>Note</i>	2012 £	2011 £
Current assets			
Debtors	8	599	28,839
Cash at bank and in hand		-	28,418
		<u>599</u>	<u>58,257</u>
Creditors amounts falling due within one year	9	(595)	(58,253)
Net current assets		<u>4</u>	<u>4</u>
Net assets		<u>4</u>	<u>4</u>
Capital and reserves			
Called up share capital	10	4	4
Profit and loss account	11	-	-
Total shareholders' funds	12	<u>4</u>	<u>4</u>

For the year ended 31 August 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These financial statements were approved by the director on 23 May 2013 and signed on its behalf by

VJ Turton
Director



The notes on pages 7 to 9 form part of these financial statements

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards as defined in section 256 of Companies Act 2006

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standards number 1 'cash flow statements (revised 1996)' from the requirement to present a cash flow statement on the grounds that it is a small company

Turnover

Turnover and attributable profits are recognised in accordance with the company's right to receive revenue based on the contracted position. The principal revenue recognition bases for commissioned films are

On films produced for primary theatrical release revenues and attributable production profit are recognised once the film is completed and available for delivery to the distributor

Provision is made for any overspends and losses as soon as identified. Any under spends are recognised once the programme has been completed and all related costs have been identified

On films partly financed by the company entering into a film sale and leaseback arrangement, the net benefit of the transaction is recognised and included in turnover when contractual obligations in relation to the transaction are fulfilled

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements (continued)

2 Turnover

The company's turnover was derived from its principal activity. All sales were made in the United Kingdom.

3 Operating profit

Company Television Limited has borne the cost of the company's audit for the year and the previous year.

4 Director's emoluments

Director's remuneration was £nil (2011: £nil) in the year.

5 Employee information

The company had no employees (2011: none) and incurred no staff costs (2011: £nil) during the year.

6 Interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	6	7
	<u>6</u>	<u>7</u>

7 Taxation

The company did not incur a profit chargeable to UK corporation tax and there were no tax losses carried forward or unprovided deferred tax asset/liability at 31 August 2012 (2011: £nil).

8 Debtors

	2012 £	2011 £
Other debtors	599	29,839
	<u>599</u>	<u>29,839</u>

Notes to the financial statements (continued)

9	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank loans and overdraft	337	-
	Other creditors	-	30,000
	Accruals and deferred income	258	28,253
		595	58,253
		595	58,253

10	Called up share capital	2012 £	2011 £
	Allotted and fully paid:		
	4 ordinary shares of £1 each	4	4
		4	4
		4	4

11 Profit and loss account

The company's net profit for the year and retained profit carried forward at 31 August 2012 is £nil (2011 £nil)

12	Reconciliation of movement in shareholders' funds	2012 £
	Shareholders' funds at beginning and end of year	4
		4
		4

13 Ultimate and immediate parent undertaking and controlling party

The ultimate controlling party is G Faber